

House Amendment 1122

PAG LIN

1 1 Amend House File 686 as follows:
1 2 #1. Page 1, line 5, by inserting after the word
1 3 <"q",> the following: <shall conduct audits of the
1 4 state board of regents and its institutions, including
1 5 the university of Iowa hospitals and clinics,>.
1 6 #2. Page 1, line 6, by striking the word <shall>
1 7 and inserting the following: <shall>.
1 8 #3. Page 1, by striking lines 7 through 10 and
1 9 inserting the following: <perform audit testing on
1 10 the state board of regents' investments. The auditor
1 11 shall report to the state board of regents concerning
1 12 compliance with state law and state board of
1 13 regents->.
1 14 #4. Page 1, line 11, by striking the words
1 15 <investment policies> and inserting the following:
1 16 <investment policies this chapter, and the standards
1 17 applicable to financial audits contained in the
1 18 government auditing standards issued by the
1 19 comptroller general of the United States. The audits
1 20 are public documents that shall be filed with the
1 21 state board of regents, the state auditor, the chief
1 22 clerk of the house of representatives, and the
1 23 secretary of the senate>.
1 24 #5. Page 2, line 29, by inserting after the word
1 25 <proposals.> the following: <The state board of
1 26 regents' requests for proposals shall include the
1 27 audit requirements as outlined in paragraph "a" and
1 28 shall be consistent with the board's audit policies,
1 29 which shall include applicable provisions of the
1 30 federal Sarbanes-Oxley Act of 2002, such as auditor
1 31 qualifications, performance of an auditor selection
1 32 process no less than once every five years, and
1 33 rotation of audit management at least every five
1 34 years. The state board of regents shall also request
1 35 a bid from the auditor of state. This bidding process
1 36 for audit services shall be available to the board of
1 37 regents commencing with audit services for the fiscal
1 38 year beginning July 1, 2006.>
1 39 #6. Page 4, line 31, by inserting after the figure
1 40 <13.7> the following: <, but shall not supersede the
1 41 provisions of section 13.2>.
1 42
1 43
1 44 _____
1 45 JENKINS of Black Hawk
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1 48 _____
1 49 DOLECHECK of Ringgold
1 50 HF 686.301 81
2 1 kh/cf/2307